A

SHORT ACCOUNT

OF THE

PERIODICAL

TONTINE ASSOCIATION.

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OF THE

ASSOCIATION

FOR A

PERIODICAL TONTINE,

FOR THE

BENEFIT OF CHILDREN,

AND

PERSONS OF ALL AGES.

(SECOND EDITION.)

BIBLIOTHEC

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8.

FROM the many applications made to Mr. PIGOTT, ſince the publication of this ſcheme, reſpecting annuities for lives; and the various interrogatories which have been put, as to the value of ſuch annuities, and of reverſionary intereſts; it is thought neceſſary to ſay, that all perſons requiring annuities for their own lives, or other beneficial annuities; or deſirous of diſpoſing of reverſionary ſums of money, or eſtates; or of procuring anſwers to queſtions, reſpecting the value of ſuch, may, on directing to Mr. PIGOTT, be accommodated with all ſuch purchaſes, and anſwers to ſuch queſtions; and (on letters, poſt paid) Mr. PIGOTT will undertake to procure the moſt valuable ſecurities, for any ſums of money, whether mortgages, purchaſes, reverſionary purchaſes, and annuities; and ſuch perſons as wiſh to augment their incomes, may have annuities, in conſideration of any reverſionary ſum or eſtate.

ERRATUM.

Page 11, *line* 10, *for* fourteen, *read* ſeven.

TONTINE ASSOCIATION,

For the BENEFIT of

SUBSCRIBERS and their NOMINEES;

BY DEED.

TO BE ENROLLED IN

HIS MAJESTY'S COURT OF KING'S BENCH.

FIRST. THAT every ſubſcriber of £100. ſhall be entitled to the joint ſtock, and to participate of that increaſing annuity which ſhall ariſe therefrom, by the deaths of the nominees.

That all ſubſcription ſums be paid into the hands of *Sir Herbert Mackworth*, Bart. *Dorſet*, and Co. No. 78, Bond-

Street, or Meſſrs. *Newnham*, *Everett*, *Drummond*, *Tibbits*, and *Tanner's*, No. 65, Lombard-Street, bankers, who are to buy therewith old ſouth ſea or 3 per cent. conſolidated annuities, on each ſubſequent quarter-day after the ſame ſhall be ſubſcribed. And that ſuch bankers do give a receipt for the ſame, in truſt, for the purchaſe of ſuch ſtock in the names of them, and in truſt for the aſſociates.

SECOND, That every ſubſcriber, previous to his paying in his ſubſcription ſum to the bankers, do give in to the Regiſter his name and place of abode, and alſo the name of the child or other perſon, his nominee, if the contingent advantage is not to depend on his own life: and, that he do ſubſcribe to the general articles on which the laws of this ſociety are to be framed: and pay to the ſaid Regiſter two guineas, one as his fee, and towards ſatisfaction for his trouble, and merit in conducting the ſaid buſineſs. The other towards de-

fraying the expence of printing, advertiſing, ſtamp for the policy, and other charges.

THIRDLY, That a general meeting of all the aſſociates be called on the firſt Thurſday in May 1787, for the purpoſe of electing a proper preſident, directors, and truſtees, and ſuch other officers as ſhall appear to be neceſſary; and to conſider of the proper laws to be eſtabliſhed for the well governing of the ſaid ſociety.

FOURTHLY, That all ſums ſubſcribed before the firſt day of May next enſuing, be then bought into the funds by *Sir Herbert Mackworth*, Bart. *Dorſet*, and Co. and Meſſrs. *Newnham*, and Co. and that the purchaſe be made in their names, in truſt for the ſociety. And ſo progreſſively, the purchaſes to be made on the 24th day of June, the 29th day of September, the 25th day of December, and the 25th day of March,

March, in every year, or within ſix days from each quarter-day.

FIFTHLY, That in order to extend the advantages, intended by this aſſociation, and with the eſpecial view that perſons of all conditions may be accommodated thereby, and that other perſons, as well as parents and guardians, may be benefitted, it is thought expedient to extend the number of claſſes, which were originally deſigned for three only, to the number of five, viz.

FIRST CLASS.

To conſiſt of children of either ſex, from the birth, and not exceeding ſeven years of age.

The claſs to be open from this time, and to cloſe finally on the 25th day of December, 1787, when the value of the ſtock will be reported at the general meeting, to be had and held on the firſt Thurſday

Thurſday in January following, which will be in the year 1788, when alſo an account will be taken of the mortuaries, in order to aſcertain ſuch nominees, or ſubſcribers as ſhall then remain, and ſo on in every year. The ſtock to be cloſed at Chriſtmas, and the living members on that day to be entitled to the dividends, or annuity, due every year on that day; for and during the ſpace of fourteen years, from Chriſtmas, 1787, which dividends are to be proportioned to the ſurviving members, on producing proper certificates to the Regiſter, that their nominees were actually living on that day, and who are to take and enter an account of ſuch of the nominees as are actually dead.

By this method, it will be manifeſt, which of the nominees are living, and entitled to receive the annuity increaſed by the demiſe of the others, and which annuity is conſidered as a proviſion in part, for the education of ſuch nominees, whoſe welfare was in con-

contemplation when the ſubſcription was entered into, by the parent, guardian, truſtee, or friend.

That at the end of fourteen years, from the cloſe of every ſubſcription claſs, (the uſual period from birth for apprenticing and providing for children) the ſtock of each claſs ſhall be ſold out, by direction of the truſtees, with the conſent of a general court; and the capital ſum ariſing by ſuch ſale, ſhall be divided equally to and amongſt ſuch ſubſcribers, whoſe nominees ſhall be alive on the 25th day of December, at the expiration of fourteen years from the cloſe of each reſpective claſs; and which ſtock by the advantages ariſing to the ſurvivors, from the mortuaries in the claſs, will, it is apprehended, be a ſufficient ſum to each participator, for his purpoſe of entering into life at fourteen, and alſo at twenty-one years of age; for which end it is to be underſtood, the ſame life may be named repeatedly in the

ſecond,

ſecond, third, fourth, and following claſſes, at every period of ſeven years, from the cloſe of the firſt; which will if commenced at the earlieſt, be aſſiſtant augmentations at the ſeveral periods of life following; viz. fourteen, twenty-one, twenty-eight, thirty-five, forty-two, forty-nine, fifty-ſix; but all perſons entering into the laſt claſs from fifty-ſix to ſeventy, muſt await upon its annual annuity until the number of the ſubſcribers in that claſs, be reduced to the tenth only of the number originally ſubſcribing to the ſaid claſs; and when the nominees ſhall be reduced to a tenth, then ſuch capital ſum as ſhall be directed to be ſold out, is to be divided to and amongſt ſuch ſurviving tenth, their executors, adminiſtrators, or aſſigns, each to be entitled from the day of the death of the laſt nominee, by whoſe death, the ſaid number was reduced to ten.

And in order particularly to benefit the nominees, it is intended, that at every period of fourteen years, ſuch ſubſcribers

as ſhall be entitled to the participation of the capital ſtock, may propoſe, if they be ſo diſpoſed, to pay into the hands of the truſtees of the ſaid ſociety, the ſaid dividend or capital ſum; and the ſociety to be at liberty to deliberate upon, and accord to an agreement with ſuch ſubſcriber, for the grant of an annuity, in lieu of the ſaid ſum, for the life of the nominee ſo entitled. The ſaid annuity to be calculated equitably, according to the beſt calculations on lives, and proportioned to the ſum ſo divided, in order eſpecially, that females, not capable of trade, or buſineſs, or any other nominee may, at the diſcretion of the ſubſcriber, or at their own diſcretion be provided for proportionably for life, inſtead of receiving that ſum, which they would be entitled to at ſuch periods.

And as this branch of the buſineſs will depend on the wiſdom of the ſociety, at the firſt period of fourteen years, from Chriſtmas, 1787, it will in the interim meet with the attention of the gene-

general courts at large, where every member will have an opportunity of giving ſuch hints as may conduce to the eſtabliſhing ſo proſperous an intereſt, and which therefore is eſpecially recommended to the reflection of each individual.

The SECOND CLASS

Conſiſts of ſubſcribers or their nominees, from fourteen years of age to twenty-eight.

The THIRD CLASS,

Twenty-eight years of age to forty-two.

The FOURTH CLASS,

Forty-two years of age to fifty-ſix.

The FIFTH CLASS,

Fifty-ſix years of age to the extreme of life.

The claſs ſubſcribed to at fifty-ſix, to be divided when the nominees ſhall be reduced by deaths to the tenth in the number of that claſs.—It is to be obſerved by extending this laſt claſs to all ages, perſons who may not live to participate of a tenth part of the capital, will enjoy encreaſing annuities to the end of their lives, and from the frequent inſtances of longevity, each may hope to divide the capital ſtock to be taken by the ſurviving ten.

By cloſing every claſs of ages on the 25th day of December, in every year; and new claſſes being opened in every year, from Chriſtmas to Chriſtmas; all parents, guardians, truſtees, or reputed parents, as children come in to the world, may reap the periodical benefits at every fourteen years, and by repeating their ſubſcriptions every ſeven years, they will enjoy the periodical advantage every ſeven years.

From the ſuggeſtions of wiſdom, it has been determined, that perſons not able

able to ſubſcribe ſo large a ſum as £100, may in proportion to their circumſtances, reap comparative advantages on a ſubſcription of £50: ſubſcribers therefore will be admitted to claſſes on the like ages, of inferior value, ſimilar in all their determinations and diviſions, at a ſubſcription of £50 each; hence it is evident, all perſons in trade, artificers, manufacturers, and the multitude of ingenious and induſtrious ſubjects in this extenſive and commercial country, will enjoy the very comfortable ſatisfaction, that proviſion for their offspring will go hand in hand with their induſtry, under the pleaſing reflection, that a comfortable and encreaſing ſubſiſtence is afforded by the annuity, whilſt a more flattering advantage is to be propoſed by encreaſe of their principal, at every period of ſeven years, a certain and ſecure reward for their labours.

It is to be obſerved, that the ſubſcription-money paid for the advantages to be reaped from this aſſociation, is never

never at any riſque nor ever dormant. The ſubſcriber when he ſhall have taken the reſolution to ſubſcribe, is to apply to the Regiſter, and to give in his own name, and that of the nominee, and the reſidence and particular deſcription of each.

The Regiſter confiding in ſuch aſſertions, and approving the parties after his own enquiries, is to certify to the bankers, that he has done ſo; and duly entered the ſubſcriptions in his book kept for that purpoſe, this certificate is to be accompanied with a ſtamp, ſuch as the law requires in policies, this ſtamp being produced at the bankers, they are to write their receipt for the ſubſcription-money, in truſt for the ſociety, to be laid out in either of the before-mentioned annuities, and in truſt for the aſſociation, this receipt duly fixed on the certificate, is the pillar and foundation of the ſubſcribers agreement with the aſſociates.

The fee to the Regiſter for his own merit, compenſation, and trouble, is one guinea. The policy, including the ſtamp, is alſo one guinea, ſo that two guineas will be the whole expence in the firſt inſtance, incurred by the ſubſcriber; in fact, the only expence for the great benefits to be derived from this aſſociation.

It is a matter reſerved for a general court to provide future ſupplies for printing, advertiſing, &c. and which may always be raiſed by the entrance fees, it is impoſſible to define what ſum will be wanted, or whether the ſum will be of any great amount, it is rather apprehended to be trifling.

An obſervation worthy of every citizen, is, that no hazard can ariſe; the ſubſcription-money is paid to the bankers, in whoſe hands it continues very ſhortly, and when bought into the funds, it is in eſpecial truſt for the ſociety, of whoſe property, every individual is a guardian.

The

The ſubſcribed ſum is only laid by in truſt, it is not expended, nor is it out of uſe, but immediately productive of an annuity, which at the firſt muſt be equal to the intereſt of the ſum ſubſcribed, and by the deaths, according to the number in each claſs, will become every year more productive, until in a year or two, it probably will become an annuity of conſequence, and at the expiration of fourteen years, ſufficient in principal for the proviſion of an infant in clerkſhip, as an apprentice fee, or to be applied as the ſubſcriber may ſee fit for the nominee, and as his inclination may tend; perhaps the army, navy, or otherwiſe. And it is to be obſerved, the annuity by the ſecond and following ſubſcriptions, may be ſufficient for an univerſity education.

The lives of women being admitted, affords a periodical opportunity for profeſſional men to provide for widows. The clergy, the lawyer, the phyſician, the

the tradeſman, and all others, are by this wiſe reſolution, enabled at every period of ſeven or fourteen years, to make an addition to the proſpects of his wife, if ſhe ſurvives him. Theſe, and a multitude of other beneficial advantages will ariſe from this plan; and, ſhould it in the preſent propoſal appear defective, it is to be conſidered as the offspring of one man, who has with great regret, contemplated, that no perſon more capable, has produced a better for the many purpoſes in view by it.

It has not been without reflection, that many perſons ſubſcribing, may, by unforeſeen events, become neceſſitated for the very ſum ſo ſubſcribed, with this view, aſſignments may be made with the Regiſter from the ſubſcriber, to any other perſon, at ſuch proportional value as the ſociety ſhall ſee fit; each ſhare to be ſold at the advantage which it may have reaped from the mortuaries, and perhaps the life, by conſent of a general court,

may be changed, the age being equal: But, this muſt depend on the wiſdom of the general courts only, I ſpeak as to the change of the life, the aſſignment on the original life is to be a thing of courſe.

So likewiſe the property may be eſpecially bequeathed for the benefit of any perſon, not the nominee; the ſubſcribers, though the ſubſcription be paid on the life of A. may bequeath the intereſt by will, dependent on the life of A. to B. or C. for the nominee may prove undeſerving of the continuance of that friendſhip, which firſt induced the ſubſcriber to name him.

It is to be obſerved, perſons ſubſcribing only £50. are admitted to vote at general courts, but cannot be propoſed as preſident, vice-preſident, director, or truſtee, yet are to have a voice in all general courts.

The

The firſt Thurſday in May, 1787, a general court will be held, at which each member duly qualified, will have a right to vote for directors, who will chuſe a preſident, and which preſident will appoint two vice-preſidents, and which officers will take into conſideration the Regiſter's accounts of the diſburſements in printing, publiſhing, and advertiſing; and to deliberate on the ways and means leaſt expenſive to the ſociety, for conducting its buſineſs, and paying its officers,

Thinking men will not ſcruple to ſpare the £100. which leſſens not their preſent income, and which will eventually provide for children, wives, widows, or any other beloved object. Encouragement given to this eſtabliſhment, at its infant ſtate, will undoubtedly enſure its ſucceſs; and there cannot be a doubt, but it will prove a comfort to each individual, and an ornament to this country, where no

good deſign can be ſet a foot, but it will be foſtered by the public at large; for no country can boaſt of more inſtitutions, for the benefit of poſterity, than England, and in all probability, thouſands from other nations may wiſh to reap advantages ſo beneficially held out, where no diminution of income is felt at the preſent, and ſo many advantages are to be reaped in the future.

Certificates may be had (and policies given for the bankers to receive ſubſcriptions) of Mr. PIGOTT, No. 16, HENRIETTA-STREET, COVENT-GARDEN, between ten and two every Tueſday, Thurſday and Saturday; attornies in all parts of the kingdom, will be ſupplied with policies and forms of the certificate, and all other perſons applying by letter (poſt paid) to Mr. PIGOTT, will receive inſtructions and policies; attornies will have an intereſt adequate to their trouble on iſſuing each policy,

policy, but no policy can be perfected, or any title derived, 'till the ſubſcription-receipt be duly ſigned at one of the two houſes in London.

THE END.

ADVERTISEMENT.

November the 11th, 1786.

THE ſubſcribers to the tontine aſſociation are to take notice, that on the firſt Thurſday in May next, a general court will be held for the choice of directors.

That on the firſt Thurſday in each ſubſequent month, a court of directors will be held for the diſpatch of buſineſs; and,

Annually, on the firſt Thurſday in May, a general court will be held for the choice of ſeven new directors, in the place of ſeven who are to go out; and due notice will be given every quarter for a general court to receive the directors account, and to read the bye-laws, &c.